		Readings	□V Vote	Date	Chair	e rev. side)		 		Refer To ERTIFIED	Committee <b>J FEB 2 1 2000</b>	Date Date	Chair	Action:		Fav, Adv, Hold (see rev. side) MAYOR'S ACTION				3				Committee  Chair  Action:  Action:  Refer To  Committee  Chair  Chair  Action:	FINAL COUNCIL ACTION    Cand
ŀ	Committ Date	Ď	RESOLUTION BY Committee Committee		200	ATION Action: Fav, Adv. Hold bee rev. side)	Sulat	11/21	1 2/2/20 (Sui		(7)	*	T REFERE 2 1 2000	FECOUNCIL Action:	(a) Little Fav Adv Hold (see rev side)	Substitute Lay, nay, 1101d (see ley, side)	He Hundad S. Lat Other: Cherch.	11/199 As Pounded 5. Lat Other: Chief	d 1/1/99 As Americal School (See 18) Such (Check Check	Members Chief	11/199 PE Presented 5. Color Cheer C	DO NOT Write Above This Line)  RESOLUTION BY CARRY THE MAYOR  TO APPLY FOR AND ENTER INTO A CARRY TO APPLY FOR AND THE INTO A CARRY TO FUND THE INPLEMENTATION OF THE CITY OF ATLANTA SINGLE FAMILY HOUSING DEVELOPMENT PROGRAM TO PROMOTE HOMEOWNERSHIP OPPORTUNITIES FOR LOW AND MODERATE INCOME FAMILIES; AUTHORIZING THE MAYOR TO PLEDGE S1,000,000 IN MODERATE INCOME FAMILLES; AUTHORIZING PROJECTS AND \$2,500,000 IN MOLTS-THE LOAN PROGRAM AS GUARANTER AUTHORIZING THE MAYOR  O INCLUDE THE SINGLE FAMILY HOUSING DEVELOPMENT PROGRAM IN THE 2000-2004 HUD CONSOLIDATED PLAN AND 2000 ANNUAL ACTION PLAN AND FOR OTHER AUGOPPHED BY  CONSENT REFER  CONSENT REFER  BEGULAR REPORT REFEFE B 2 1 2000  BEGULAR REPORT REFEFE B  ADVERTISE & REFER	T-Bead	av, Adv	Committee  Chair Action: Wembers Members  Committee  Committee  Chair  Action: Hold (see rev. side)  Action:

## CITY COUNCIL ATLANTA, GEORGIA

99-R-1881

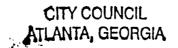
A SUBSTITUTE RESOLUTION (2/16/00)
AS AMENDED
BY COMMUNITY DEVELOPMENT/
HUMAN RESOURCES COMMITTEE

A RESOLUTION AUTHORIZING THE MAYOR EXECUTE AN AGREEMENT BETWEEN THE CITY OF ATLANTA AND THE URBAN RESIDENTIAL DEVELOPMENT CORPORATION (URDC) FOR THE PURPOSE OF IMPLEMENTING THE CITY OF ATLANTA SINGLE FAMILY HOUSING PROGRAM FOR PERSONS OF LOW AND MODERATE INCOME; TO AUTHORIZE THE MAYOR TO EXECUTE A LOAN GUARANTY AGREEMENT BETWEEN THE CITY OF ATLANTA AND URDC FOR THE PURPOSE OF SECURING FUNDING FOR SAID PROGRAM FROM THE FEDERAL NATIONAL **MORTGAGE** ADMINISTRATION (FANNIE MAE); TO AUTHORIZE THE **ALLOCATION OF \$1,000,000 DOLLARS IN COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS AND \$2,500,000 DOLLARS IN HOME INVESTMENT PARTNERSHIPS** PROGRAM MORTGAGES AS THE COLLATERAL FOR THE LOAN GUARANTY; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta and the Urban Residential Development Corporation (URDC) desire to cooperate in the implementation of the City of Atlanta Single Family Housing Program for persons of low and moderate income; and

WHEREAS, the Federal National Mortgage Administration (Fannie Mae) proposes to provide \$5,000,000 dollars to URDC in the form of a revolving loan for the purpose of funding said program; and

WHEREAS, Fannie Mae has requested the City of Atlanta to provide collateral for such revolving loan fund in the amount of \$3,500,000 dollars; and



construction of housing in the City of Atlanta for persons of low and moderate income as defined by the U.S. Department of Housing and Urban Development.

THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES as follows:

Section 1: The mayor is hereby authorized to negotiate(a) an agreement between the City of Atlanta and the Urban Residential Development Corporation (URDC) for the purpose of implementing the City of Atlanta Single Family Housing Program for persons of low and moderate income and (b) a Loan Guaranty Agreement between the City of Atlanta and URDC for the purpose of securing funding for said program from the Federal National Mortgage Administration (Fannie Mae).

Section 2: The allocation of \$1,000,000 dollars in Community Development Block Grant Funds (CDBG) and \$2,500,000 dollars in Home Investment Partnerships Program (HOME) mortgages to be utilized as collateral for said loan guaranty, is hereby authorized. (A copy of a letter from the U.S. Department of Housing and Urban Development (HUD) approving the use of said CDBG funds and HOME mortgages for such purpose, is attached to this resolution).

Section 3: The liability of the City of Atlanta shall not exceed the funds pledged in Section 2 above, nor shall any general funds or grant funds other than those set forth in Section 2 above be used or pledged to support said housing program.

Section 4: The requisite comment period shall be afforded the public as required by applicable laws and regulations.



Section 5: The housing activities proposed herein are for the purpose of eliminating conditions of slum and blight within the City and shall be implemented in the designated Community Development Impact Areas of the City.

Section 6: The agreements referenced in Section 1 shall have a term of one year, with an option to renew for 4 successive terms. The Mayor and the City Council shall approve the Loan Guaranty Agreement, the program implementation agreement, the use of CDBG Funds, and the use of Home Investment Partnership funded mortgages as collateral, annually in the Consolidated Plan submitted to HUD.

Section 7. The mayor and the city council shall approve all project activities funded by this housing program. The Department of Planning, Development and Neighborhood Conservation shall submit an annual report and program description for the Single Family Housing Program to the mayor and city council as part of its HUD Consolidated Plan over the term of the URDC Agreements.

Section 8: These contracts shall not become binding on the City and the City shall incur no liability until such time as the Agreements have been signed by the mayor and delivered to the contracting parties.

Section 9: All resolutions or parts of resolutions in conflict herewith are hereby rescinded.

OMC-Amendment Incorporated 2/23/00 by CPT

A true conv

Austrial Clark MAC

ADOPTED as amended by Council APPROVED by the Mayor

February 21, 2000 February 29, 2000

Starner Presided

RCS# 1773 2/21/00 2:43 PM

## Atlanta City Council

## Regular Session

99-R-1881 AUTHORIZE MAYOR TO NEGOTIATE AGREEMENT BTW. COA. & URBAN RESIDENTIAL DVLP. CORP ADOPT/SUB/AMEND

YEAS: 13
NAYS: 2
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 0
ABSENT 0

Y McCarty Y Dorsey N Moore Y Thomas Y Starnes Y Woolard Y Martin Y Emmons Y Bond N Morris Y Maddox Y Alexander Y Winslow Y Muller Y Boazman NV Pitts